

## Financial Services

**Bobby Fitzjohn, CPA**

DIRECTOR



### **NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING**

July 16, 2019

Joint Legislative Committee on Local Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee Assistant

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
Attention: Secretary

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

#### ***City of High Point, North Carolina General Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of High Point, North Carolina (the "City") hereby notifies you of its intent to place a referendum on the ballot on November 5, 2019 to seek voter approval for the issuance of general obligations bonds for the following purpose and in the following maximum amount:

##### **Streets and Sidewalk Bonds**

\$22,000,000 of bonds to pay capital costs of providing streets and sidewalks, including without limitation bridges, viaducts, causeways, overpasses, underpasses, alleys and bicycle lanes; paving, grading, resurfacing, and widening streets; sidewalks, curbs and gutters, culverts, and drains; traffic controls, signals, and markers; lighting; and grade crossings and the elimination thereof and grade separations; streetscaping, landscaping and pedestrian improvements; transit stop improvements; and the acquisition of land therefor.

Accounting- Reporting  
336.883.3123

Administration  
336.883.3240

Accounting-Operations  
336.883.3239

Purchasing  
336.883.3219

#### Parks and Recreation Bonds

\$21,500,000 of bonds to pay capital costs of providing for the acquisition, construction, renovation, improvement, expansion, furnishing and equipping of parks and recreation facilities, including without limitation senior centers, athletic fields, parks, playgrounds, recreation centers, shelters and pool facilities and the acquisition of land therefor.

#### Housing Bonds

\$6,500,000 of bonds to pay capital costs of providing housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including without limitation construction or acquisition of projects to be owned by a city or housing authority, and loans, grants, interest supplements and other programs of financial assistance to persons of low income, or moderate income, or low and moderate income, and developers of housing for persons of low income, or moderate income, or low and moderate income, and the acquisition of land therefor.

If approved by the voters, the City expects to issue the general obligation bonds for the purposes described above in one or more series. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the City, and the City will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The City expects that the term of any series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The City has requested that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the City's general obligation bonds and expects such approval to be considered at the Commission's September meeting or such later meeting as the Commission may determine.

**CITY OF HIGH POINT, NORTH CAROLINA**

By: 

Bobby Fitzjohn

Financial Services Director